2011-06-02

NOVA SCOTIA
Department of Finance
Government of Nova Scotia

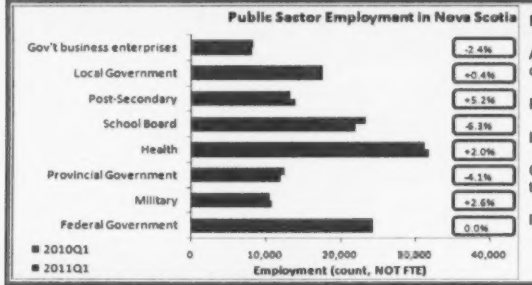
# Nova Scotia Economic Indicators| April 2011

## Population and Demography | Have you Visited the Community Counts Map Centre Yet? http://www.gov.ns.ca/finance/communitycounts/

| Indicator | | Current Reference Period | Nova Scotia | | | | | | | Canada | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change |
| Population (#) | | Q1/2011 | 943,414 | -0.0 | +0.2 | 941,875 | 943,414 | +0.2 | 939,124 | 942,506 | +0.4 | 34,278,406 | +0.1 | +1.1 | 33,902,788 | 34,278,406 | +1.1 | 33,720,184 | 34,108,752 | +1.2 |
| Dependency (percent) | | 2010 | 44.7 | | | 44.4 | 44.7 | +0.3 pp | 44.2 | 44.4 | +0.2 pp | 44.1 | | | 44.0 | 44.1 | +0.1 pp | 43.9 | 44.0 | +0.1 pp |
| Migration (#) | | | | | | | | | | | | | | | | | | | | |
| Total Net Migration | | | -440 | | | 3,048 | 1,606 | | 2,232 | 3,412 | | 88,988 | | | 259,853 | 244,401 | -5.6 | 268,399 | 254,742 | -5.1 |
| Net Interprovincial | | | (446) | | | 39 | (1,796) | | (751) | 205 | | n/a | | | n/a | n/a | | n/a | n/a | |
| Net International | | Q4/2010 | 6 | | | 3,009 | 3,404 | | 2,983 | 3,207 | | n/a | | | n/a | n/a | | n/a | n/a | |
| Immigration | | | 452 | | | 2,388 | 2,396 | | 2,446 | 2,409 | | 84,189 | | | 252,177 | 260,671 | | 245,289 | 270,512 | |
| Emigration | | | 446 | | | (621) | (1,009) | | (537) | (798) | | (3,203) | | | (6,876) | 36,270 | | (23,110) | 15,770 | |
| Natural Changes (#) | | | | | | | | | | | | | | | | | | | | |
| Births | | Q4/2010 | 2,206 | -7.9 | +1.0 | 8,801 | 8,856 | +0.6 | 8,809 | 8,801 | -0.1 | 93,932 | -7.1 | +0.4 | 380,364 | 382,027 | +0.4 | 374,805 | 380,364 | +1.5 |
| Deaths | | | 2,234 | +10.0 | +1.9 | 8,737 | 8,923 | +2.1 | 8,545 | 8,737 | +2.2 | 64,447 | +8.8 | +2.2 | 244,789 | 250,810 | +2.5 | 240,689 | 244,789 | +1.7 |

# Nova Scotia Economic Indicators| April 2011

## Workforce and Income




**PUBLIC SECTOR EMPLOYMENT AND PAYROLL Q1 2011**

Among the public sector operating in Nova Scotia, school boards and the Provincial civil service reported declines in both employment and payroll, comparing the first quarter in 2011 with the same period in 2010.

Federal government employment and payroll were stable.

Health care, military and local government all posted modest increases in both employment and payroll.

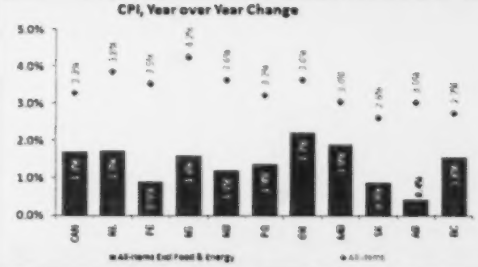
Government business enterprises (all levels of government) reported lower employment, but higher payroll. Since this data does not distinguish full time from part time employment, this may indicate greater full time employment

Post-secondary education reported the largest increases in both employment and payroll from 2010Q1 to 2011Q1.

| Indicator | Current Reference Period | Nova Scotia Latest Figure | % Change from: | | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change | Canada Latest Figure | % Change from: | | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Labour Force Characteristics (s.a)** | | (Apr) | (Mar) | (Last Apr) | | (Jan-Apr: 2010 vs. 2011) | | | (Annual: 2008 vs. 2010) | | | (Apr) | (Mar) | (Last Apr) | | (Jan-Apr: 2010 vs. 2011) | | | (Annual: 2008 vs. 2010) | | |
| Total Labour Force | Apr/2011 | 492,700 | -1.1 | -0.8 | | 496,150 | 498,025 | +0.4 | 497,000 | 498,800 | +0.4 | 18,710,500 | +0.3 | +1.1 | | 18,443,225 | 18,678,950 | +1.3 | 18,329,000 | 18,525,100 | +1.1 |
| Employed | | 447,600 | -1.2 | -1.2 | | 451,750 | 451,725 | +0.0 | 451,400 | 452,500 | +0.2 | 17,286,400 | +0.3 | +1.7 | | 16,930,475 | 17,239,650 | +1.8 | 16,813,100 | 17,041,000 | +1.4 |
| Goods Industries | | 85,800 | -2.6 | -1.5 | | 86,175 | 86,050 | -0.1 | 85,200 | 86,800 | +1.9 | 3,830,200 | -0.3 | +2.5 | | 3,712,400 | 3,825,650 | +3.1 | 3,724,300 | 3,740,000 | +0.4 |
| Service Industries | | 361,800 | -0.9 | -1.1 | | 365,600 | 365,700 | +0.0 | 366,200 | 365,700 | -0.1 | 13,456,200 | +0.5 | +1.4 | | 13,218,075 | 13,413,975 | +1.5 | 13,088,800 | 13,301,000 | +1.6 |
| Unemployment | | 45,100 | +0.2 | +5.9 | | 44,375 | 46,300 | +4.3 | 45,600 | 46,300 | +1.5 | 1,424,100 | -0.8 | +4.8 | | 1,512,800 | 1,439,300 | -4.9 | 1,516,000 | 1,484,100 | -2.1 |
| Unemployment Rate *(percent)* | | 9.2 | +0.2 p.p. | +0.6 p.p. | | 9.0 | 9.3 | +0.3 p.p. | 9.2 | 9.3 | +0.1 p.p. | 7.6 | -0.1 p.p. | -0.5 p.p. | | 8.2 | 7.7 | -0.5 p.p. | 8.3 | 8.0 | -0.3 p.p. |
| Participation Rate *(percent)* | | 63.2 | -0.7 p.p. | -0.7 p.p. | | 64.0 | 63.9 | -0.0 p.p. | 64.3 | 64.2 | -0.1 p.p. | 67.8 | +0.1 p.p. | -0.1 p.p. | | 67.0 | 67.0 | +0.0 p.p. | 67.1 | 67.0 | -0.1 p.p. |
| Employment Rate *(percent)* | | 57.5 | -0.7 p.p. | -0.9 p.p. | | 58.2 | 58.0 | -0.2 p.p. | 58.4 | 58.2 | -0.2 p.p. | 61.9 | +0.1 p.p. | +0.2 p.p. | | 61.5 | 61.8 | +0.4 p.p. | 61.6 | 61.6 | +0.0 p.p. |
| **Employment Insurance** | | (Mar) | (Feb) | (Last Mar) | | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2008 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2008 vs. 2010) | | |
| Total Beneficiaries *(Average #)* | Mar/2011 | 53,560 | -0.9 | -3.5 | | 54,720 | 53,073 | -3.0 | 45,262 | 45,022 | -0.5 | 1,034,790 | -2.3 | -13.2 | | 1,206,947 | 1,055,453 | -12.6 | 1,056,316 | 982,816 | -7.0 |
| Regular Beneficiaries *(Average #, s.a.)* | | 32,060 | -1.3 | -1.2 | | 32,623 | 32,397 | -0.7 | 33,285 | 33,241 | -0.1 | 606,240 | -3.0 | -3.9 | | 690,780 | 623,203 | -9.8 | 745,003 | 681,279 | -8.6 |
| Personal Income Per Capita ($) | 2009 *(NS)* Q1/2010 *(CA)* | (2009) 32,608 | | (2008) +7.5 | | | | | (Annual: 2007 vs. 2009) 31,007 | 32,126 | +3.6 | (Q1) 38,389 | (Q4) +0.7 | (Last Q1) +3.7 | | (Q1: 2010 vs. 2011) 37,004 | 38,389 | +3.7 | (Annual: 2009 vs. 2010) 36,870 | 36,436 | -1.2 |
| Average Weekly Wages ($, s.a.) | Mar/2011 | (Mar) 764.59 | (Feb) +0.2 | (Last Mar) +2.1 | | (Jan-Mar: 2010 vs. 2011) 749.86 | 762.08 | +1.6 | (Jan - Dec: 2008 vs. 2010) 731.16 | 759.86 | +3.9 | (Mar) 876.53 | (Feb) +0.5 | (Last Mar) +4.1 | | (Jan-Mar: 2010 vs. 2011) 839.57 | 874.04 | +4.1 | (Jan - Dec: 2009 vs. 2010) 823.85 | 853.03 | +3.5 |
| Average Weekly Employment (#, s.a.) | | 408,473 | +0.4 | +1.0 | | 402,937 | 407,923 | +1.2 | 398,524 | 404,776 | +1.6 | 14,854,267 | +0.1 | +1.6 | | 14,585,190 | 14,839,165 | +1.7 | 14,575,759 | 14,701,014 | +0.9 |
| Total Wages & Salaries ($ millions) | Q1/2010 | (Q1) 4,378 | (Q4) +0.7 | (Last Q1) +4.8 | | (Q1: 2010 vs. 2011) 4,176 | 4,378 | +4.8 | (Annual: 2009 vs. 2010) 16,239 | 17,040 | +4.9 | (Q1) 191,740 | (Q4) +1.6 | (Last Q1) +5.0 | | (Q1: 2010 vs. 2011) 180,828 | 191,740 | +6.0 | (Annual: 2009 vs. 2010) 706,896 | 739,128 | +4.6 |
| Labour Income ($ millions) | | 5,072 | +0.7 | +4.8 | | 4,842 | 5,072 | +4.8 | 18,843 | 19,740 | +4.8 | 22,013 | +1.6 | +5.7 | | 208,294 | 220,132 | +5.7 | 814,707 | 849,618 | +4.3 |
| Wage Settlements (Average Adjustment, %) | Mar/2011 | (Mar) - | (Feb) - | (Last Mar) - | | (Jan - Mar: 2010 vs. 2011) - | 1.0 | n/a | (Jan - Dec: 2009 vs. 2010) 2.9 | 1.8 | -1.3 p.p. | (Mar) 1.1 | (Feb) -1.0 p.p. | (Last Mar) +0.2 p.p. | | (Jan - Mar: 2010 vs. 2011) - | 1.3 | | (Jan - Dec: 2009 vs. 2010) 2.4 | 1.8 | -0.6 p.p. |
| Public | | | | | | | | | | | | 1.0 | -1.1 p.p. | +0.8 p.p. | | - | 1.2 | | 2.5 | 1.6 | -0.9 p.p. |
| Private | | | | | | | | | | | | 2.3 | +0.1 p.p. | +0.2 p.p. | | - | 2.2 | | 1.8 | 2.1 | +0.3 p.p. |
| Corporate Profits ($ millions) | 2009 (NS) / Q1/2011 (CA) | (2009) 2,780 | | (2008) -3.0 | | | | | (Annual: 2007 vs. 2008) 3,071 | 2,867 | -6.6 | (Q1) 203,544 | (Q4) +5.1 | (Last Q1) +13.4 | | (Q1: 2010 vs. 2011) 179,496 | 203,544 | +13.4 | (Annual: 2009 vs. 2010) 149,087 | 180,723 | +21.2 |

# Nova Scotia Economic Indicators| April 2011

## Consumption and Prices




**CONSUMER PRICE INDEX, APRIL 2011**

Nova Scotia's consumer price index grew by +4.2 per cent from April 2010 to April 2011. In comparison, the national CPI grew by +3.3 per cent over the same period. This is the fourth month in which Nova Scotia's CPI growth (year-over-year) has led the country.

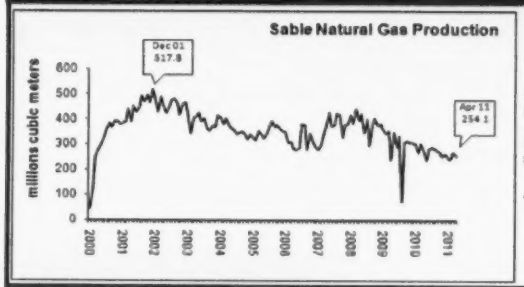
Nova Scotia's recent consumer price inflation has been distinct from the rest of the country.However, after excluding food and energy prices, the provincial CPI inflation (+1.6 per cent) has been very similar to national trends (+1.7 per cent).This suggests that features of food and energy prices explain Nova Scotia's inflation results.

The July 2010 increase in the HST caused a one-month increase in the level of the consumer price index. Until July 2011, this may be apparent in year-over-year growth in consumer prices; comparing months with a 13 per cent HST against months with a 15 per cent HST. However, Nova Scotia's higher CPI inflation is better explained by items that are not generally subject to HST. Basic groceries and residential energy are not subject to HST. Among remaining consumption items (outside food and energy), Nova Scotia's inflation remains consistent with the rest of the country, even though it includes changes to the HST.

| Indicator | | Nova Scotia | | | | | | | | Canada | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current Reference Period | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Retail Sales ($ millions, s.a) | Mar/2011 | 1,071 | +2.4 | +0.1 | 3,153 | 3,175 | +0.7 | 12,102 | 12,656 | +4.6 | 37,344 | +0.0 | +0.9 | 109,074 | 111,840 | +2.5 | 415,413 | 438,401 | +5.5 |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Wholesale Trade ($ millions) | Mar/2011 | 657 | +1.8 | -2.8 | 1,973 | 1,965 | -0.4 | 7,051 | 7,847 | +11.3 | 46,752 | +0.1 | +6.0 | 131,825 | 140,584 | +6.6 | 496,696 | 537,081 | +8.1 |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| New Motor Vehicle Sales ($ millions) | Mar/2011 | 133 | +56.8 | -2.3 | 313 | 289 | -7.9 | 1,394 | 1,452 | +4.1 | 5,197 | +54.4 | +8.0 | 10,959 | 11,544 | +5.3 | 46,938 | 52,464 | +11.8 |
| New Motor Vehicle Sales (units, s.a.) | | 3,962 | +1.2 | +1.2 | 12,618 | 11,706 | -7.2 | 47,872 | 47,570 | -0.6 | 135,261 | +2.0 | +2.7 | 395,750 | 400,608 | +1.2 | 1,484,856 | 1,581,964 | +6.5 |
| Credit ($ millions) | | | | | | | | | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Total Business & Household Credit | | | | | | | | | | | 2,773,444 | +0.6 | +5.7 | 7,849,493 | 8,280,798 | +5.5 | 30,672,566 | 31,994,931 | +4.3 |
| Household Credit Total | Mar/2011 | | | | | | | | | | 1,514,731 | +0.6 | +6.5 | 4,254,718 | 4,525,477 | +6.4 | 16,281,346 | 17,454,501 | +7.2 |
| Residential Mortgage Credit | | | | | | | | | | | 1,042,600 | +0.7 | +7.7 | 2,898,480 | 3,112,881 | +7.4 | 11,140,594 | 11,928,802 | +7.1 |
| Consumer Credit | | | | | | | | | | | 472,131 | +0.4 | +3.8 | 1,356,238 | 1,412,596 | +4.2 | 5,140,753 | 5,525,699 | +7.5 |
| Credit (Chartered Banks, Non-business, $ millions) | | (Q4) | (Q3) | (Last Q4) | (Q1-Q4: 2009 vs. 2010) | | | (Q1-Q4: 2008 vs. 2009) | | | (Q4) | (Q3) | (Last Q4) | (Q1-Q4: 2009 vs. 2010) | | | (Q1-Q4: 2008 vs. 2009) | | |
| Residential Mortgage Credit | Q4/2010 | 11,840 | +0.3 | +9.2 | 42,239 | 46,281 | +9.6 | 43,362 | 42,239 | -2.6 | 546,677 | +1.0 | +8.4 | 1,959,234 | 2,139,373 | +9.2 | 2,005,312 | 1,959,234 | -2.3 |
| Non-Mortage Credit to Individuals | | 11,075 | +1.5 | +5.2 | 40,808 | 43,244 | +6.0 | 36,675 | 40,808 | +11.3 | 419,376 | +0.9 | +6.8 | 1,498,371 | 1,639,647 | +9.4 | 1,317,882 | 1,498,371 | +13.7 |
| Personal Loan | | 2,716 | -0.2 | +4.9 | 10,412 | 10,852 | +2.3 | 9,710 | 10,412 | +7.2 | 63,314 | -0.3 | +2.1 | 261,049 | 251,014 | -3.8 | 241,988 | 261,049 | +7.9 |
| Credit Cards | | 2,093 | +5.4 | +3.4 | 7,706 | 7,936 | +3.0 | 7,365 | 7,706 | +4.6 | 65,565 | +5.4 | +7.1 | 231,829 | 247,191 | +6.6 | 219,857 | 231,829 | +5.4 |
| | | | | | | | | | | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Business Credit ($ millions) | | | | | | | | | | | 1,262,760 | +0.3 | +4.9 | 4,798,778 | 5,018,079 | +4.6 | 14,391,219 | 14,540,433 | +1.0 |
| Short-term Business Credit | Apr/2011 | | | | | | | | | | 327,937 | -0.1 | +1.8 | 1,300,200 | 1,304,733 | +0.3 | 4,323,620 | 3,855,259 | -10.8 |
| Other Business Credit | | | | | | | | | | | 934,823 | +0.5 | +6.0 | 3,498,577 | 3,713,346 | +6.1 | 10,067,601 | 10,685,172 | +6.1 |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Consumer Insolvencies (#) | | 585 | +23.5 | +4.8 | 1,270 | 1,246 | -1.9 | 5,314 | 5,130 | -3.5 | 12,133 | +18.2 | -5.2 | 33,855 | 31,604 | -6.6 | 151,712 | 135,008 | -11.0 |
| Bankruptcies | | 396 | +27.7 | -4.3 | 1,054 | 978 | -7.2 | 4,579 | 4,180 | -8.7 | 7,675 | +18.3 | -12.6 | 23,388 | 20,026 | -14.4 | 116,381 | 92,694 | -20.4 |
| Proposals | Mar/2010 | 189 | +18.1 | +60.3 | 216 | 268 | +24.1 | 735 | 950 | +29.3 | 4,458 | +18.0 | +11.1 | 10,467 | 11,578 | +10.6 | 35,331 | 42,314 | +19.8 |
| Business Insolvencies (#) | | 18 | +23.1 | +33.3 | 27 | 41 | +51.9 | 166 | 167 | +0.6 | 538 | +46.2 | +2.3 | 1,445 | 1,266 | -12.4 | 6,729 | 5,226 | -22.3 |
| Bankruptcies | | 16 | +45.5 | - | 22 | 36 | +63.6 | 146 | 138 | -5.5 | 399 | +39.0 | -1.0 | 1,103 | 970 | -12.1 | 5,420 | 4,072 | -24.9 |
| Proposals | | - | - | - | 5 | 5 | - | 20 | 29 | +45.0 | 139 | +71.6 | +13.0 | 342 | 296 | -13.5 | 1,940 | 1,154 | -40.5 |
| Consumer Price Index (2002=100) | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr: 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr: 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | |
| All-Items | | 122.9 | +0.5 | +4.2 | 117.4 | 121.8 | +3.8 | 115.7 | 118.2 | +2.2 | 119.8 | +0.3 | +3.3 | 115.6 | 118.8 | +2.8 | 114.4 | 116.5 | +1.8 |
| Food | Apr/2011 | 132.9 | +0.3 | +4.3 | 127.4 | 132.2 | +3.8 | 125.8 | 128.2 | +1.9 | 126.9 | -0.2 | +3.3 | 122.7 | 126.1 | +2.7 | 121.4 | 123.1 | +1.4 |
| Shelter | | 131.3 | +0.3 | +5.3 | 124.6 | 130.3 | +4.6 | 124.0 | 125.5 | +1.2 | 125.2 | +0.5 | +2.3 | 121.9 | 124.7 | +2.3 | 121.6 | 123.3 | +1.4 |
| Core CPI (Bank of Canada Definition) | | | | | | | | | | | 117.2 | +0.2 | +1.6 | 115.0 | 116.6 | +1.4 | 113.6 | 112.9 | -0.6 |

# Nova Scotia Economic Indicators| April 2011

## Production and Trade




**SABLE OFFSHORE PRODUCTION APRIL 2011**

In April 2011, the Sable offshore energy platform pumped 254.1 million cubic metres of gas, up 5.7 per cent from the previous month.

Since peak production in 2001-2002 production has been declining. In April 2011, gas production was about 49.1 per cent of the December 2001 peak production month.

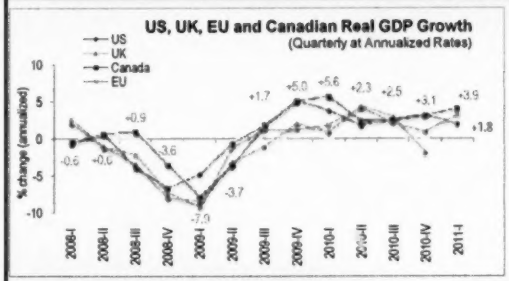
In 2010, the Nova Scotia share of Canadian marketable production declined about 0.2 percentage points over 2009 to 2.2%. Nova Scotia's share has ranged from a low of 2.1% to a high of 3.0% during the period 2000 to 2010.

About 98% of total marketable natural gas is produced in the other provinces and teritories.

| Indicator | Current Reference Period | Nova Scotia | | | | | | | | Canada | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change |
| Lumber Production ('000m3) | Mar/2011 | (Mar) 60 | (Feb) -0.8 | (Last Mar) -24.8 | (Jan-Mar. 2010 vs. 2011) 214 | 192 | -10.2 | (Jan - Dec. 2009 vs. 2010) 540 | 902 | +67.1 | (Mar) 4,802 | (Feb) +10.1 | (Last Mar) +0.7 | (Jan-Mar. 2010 vs. 2011) 12,943 | 13,575 | +4.9 | (Jan - Dec. 2009 vs. 2010) 45,249 | 53,311 | +17.8 |
| Power Generation (GW.h) | Mar/2011 | (Mar) 1,158 | (Feb) +3.0 | (Last Mar) +7.2 | (Jan-Mar. 2010 vs. 2011) 3,368 | 3,468 | +3.0 | (Jan - Dec. 2009 vs. 2010) 11,609 | 11,663 | +0.5 | (Mar) 52,476 | (Feb) +3.0 | (Last Mar) +6.3 | (Jan-Mar. 2010 vs. 2011) 159,992 | 161,022 | +0.6 | (Jan - Dec. 2009 vs. 2010) 575,414 | 551,502 | -4.2 |
| Natural Gas Production ('000m3, SOEP) | Apr/2011 | (Apr) 254,054 | (Mar) -5.4 | (Last Apr) -9.5 | (Jan-Apr. 2010 vs. 2011) 1,152,159 | 1,012,698 | -12.1 | (Jan - Dec. 2009 vs. 2010) 3,582,579 | 3,298,706 | -7.9 | | | | | | | | | |
| Manufacturing Sales ($ millions, s.a.) | Mar/2011 | (Mar) 979 | (Feb) +10.4 | (Last Mar) +24.8 | (Jan-Mar. 2010 vs. 2011) 2,308 | 2,756 | +19.4 | (Jan - Dec. 2009 vs. 2010) 8,819 | 9,799 | +11.1 | (Mar) 47,511 | (Feb) +1.9 | (Last Mar) +10.4 | (Jan-Mar. 2010 vs. 2011) 128,610 | 141,622 | +10.1 | (Jan - Dec. 2009 vs. 2010) 486,666 | 529,847 | +8.9 |
| Farm Cash Receipts ($ millions) | Q1/2011 | (Q1) 143 | (Q4) +16.2 | (Last Q1) +6.9 | (Q1: 2010 vs. 2011) 134 | 143 | +6.9 | (Q1-Q4: 2009 vs. 2010) 454 | 461 | +1.3 | (Q1) 12,111 | (Q4) +0.3 | (Last Q1) +8.8 | (Q1: 2010 vs. 2011) 11,132 | 12,111 | +8.8 | (Q1-Q4: 2009 vs. 2010) 44,546 | 44,439 | -0.2 |
| Fish Landings ($ millions) | 2009 | (2009) 587 | | | (Annual: 2008 vs. 2009) 661 | 586 | -11.3 | (Annual: 2007 vs. 2008) 599 | 661 | +10.4 | (2009) 1,641 | | | (Annual: 2008 vs. 2009) 1,843 | 1,641 | -11.0 | (Annual: 2007 vs. 2008) 1,888 | 1,843 | -2.4 |
| Mineral Production ($ millions) [n] | 2010[p] | (2010) 294 | | | (Annual: 2009 vs. 2010) 271 | 294 | +8.4 | (Annual: 2008 vs. 2009) 357 | 271 | -24.1 | (2010) 41,289 | | | (Annual: 2009 vs. 2010) 30,305 | 41,289 | +36.2 | (Annual: 2008 vs. 2009) 46,956 | 30,305 | -35.5 |
| Trade (Industry Canada Statistics) | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar. 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar. 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | |
| Domestic Exports ($ millions) | | 382 | +18.6 | +15.0 | 946 | 1,154 | +21.9 | 4,315 | 4,353 | +0.9 | 36,135 | +19.2 | +11.2 | 89,762 | 99,212 | +10.5 | 334,560 | 374,225 | +11.9 |
| Foreign Exports ($ millions) | | 388 | +19.6 | +15.6 | 960 | 1,167 | +21.5 | 4,364 | 4,415 | +1.2 | 38,846 | +20.0 | +11.9 | 95,550 | 106,106 | +11.0 | 359,866 | 399,383 | +11.0 |
| Natural Gas | Mar/2011 | 13 | -51.0 | -33.4 | 66 | 56 | -15.5 | 566 | 237 | -58.1 | 1,111 | -26.6 | -21.7 | 5,210 | 4,306 | -17.4 | 15,958 | 15,613 | -2.2 |
| Excl. Natural Gas | | 375 | +25.9 | +18.6 | 895 | 1,111 | +24.2 | 3,798 | 4,178 | +10.0 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Foreign Imports ($ millions) | | 811 | +54.9 | +3.7 | 1,839 | 2,078 | +13.0 | 6,654 | 8,080 | +21.4 | 388,455 | +20.0 | +11.8 | 95,550 | 106,106 | +11.0 | 365,155 | 403,515 | +10.5 |
| Commodity Price Index (1972-100) | | | | | | | | | | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr. 2010 vs. 2011) | | | (Jan - Dec. 2009 vs. 2010) | | |
| Total (all commodities) | | | | | | | | | | | 646.5 | +8.1 | +16.9 | 543.3 | 614.4 | +13.1 | 434.9 | 536.6 | +23.4 |
| Energy | | | | | | | | | | | 1,629.1 | +6.8 | +20.1 | 1,391.6 | 1,508.2 | +8.4 | 1,097.7 | 1,341.4 | +23.3 |
| Total excluding energy | | | | | | | | | | | 404.6 | +0.8 | +12.7 | 333.3 | 398.7 | +19.6 | 275.6 | 340.2 | +23.4 |
| Metals | Apr/2011 | | | | | | | | | | 717.6 | +1.5 | +12.9 | 586.0 | 705.1 | +20.3 | 466.3 | 596.9 | +28.0 |
| Agriculture | | | | | | | | | | | 334.0 | +3.1 | +43.2 | 223.1 | 317.9 | +42.5 | 212.2 | 238.3 | +12.3 |
| Fish | | | | | | | | | | | 909.4 | -10.2 | -13.9 | 1,050.8 | 982.9 | -6.5 | 845.5 | 944.6 | +11.7 |
| Forestry | | | | | | | | | | | 321.9 | -2.2 | -7.3 | 316.8 | 326.8 | +3.1 | 247.8 | 315.0 | +27.1 |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar. 2010 vs. 2011) | | | (Jan - Dec. 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar. 2010 vs. 2011) | | | (Jan - Dec. 2009 vs. 2010) | | |
| International Merchandise Trade ($ millions) | Mar/2011 | 382 | +18.6 | +15.0 | 946 | 1,154 | +21.9 | 4,315 | 4,352 | +0.9 | 36,135 | +19.2 | +11.2 | 89,762 | 99,212 | +10.5 | 334,560 | 374,225 | +11.9 |
| Tourism (Nova Scotia) | | (Jan) | (Dec) | (Last Jan) | (Jan. 2010 vs. 2011) | | | (Jan - Dec. 2009 vs. 2010) | | | | | | | | | | | |
| Visitor Entries (p) | Jan/2011 | 91,000 | -6.0 | -6.0 | 96,791 | 91,000 | -6.0 | 2,092,718 | 2,123,112 | +1.5 | | | | | | | | | |
| Room Nights Sold (p) | | 114,000 | +4.7 | +4.7 | 108,923 | 114,000 | +4.7 | 2,517,198 | 2,528,192 | +0.4 | | | | | | | | | |

# Nova Scotia Economic Indicators| April 2011

## Investment and Growth




**CANADIAN ECONOMIC ACCOUNTS Q12011**

Canadian Real GDP advanced 1.0% in Q1 2011 from Q4 2010. Annualized, Canadian Real GDP advanced 3.9%. This was in line with private sector expectations of an annualized rate of growth of 4.0%, with forecasts ranging from 3.7% to 4.2%. By contrast, the latest estimates suggest US Real GDP advanced 1.8% in Q12011.

The latest consensus forecast for Canadian Real GDP Growth (Forecasts as of May 30th, 2011) in 2011 is 3.0%. Revised estimates suggest Real GDP advanced 3.2% in 2010 (revised from 3.1%).

Nominal GDP advanced 2.1% from the previous quarter. Consumer spending ($ millions) increased 0.8%, supported by a 1.6% increase in labour income. Business capital investment increased 2.8% from the previous quarter while corporate profits increased 5.1%. Business investment in plant and machinery increased for a fifth consecutive quarter.

| Indicator | | Nova Scotia | | | | | | | | Canada | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current Reference Period | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change | Latest Figure | % Change from: | | YTD (Last Year) | YTD (This Year) | Latest YTD % Change | Year before last | Last Year | Annual % Change |
| | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | |
| Residential Capital Investment ($ millions) | Q1/2011 | 464 | -22.1 | +0.9 | 460 | 464 | +0.9 | 1,933 | 2,308 | +19.4 | 20,556 | -12.9 | +3.3 | 19,896 | 20,556 | +3.3 | 81,792 | 94,398 | +15.4 |
| | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | |
| Non-residential Investment ($ millions) | Q1/2011 | 222 | -2.0 | +23.1 | 180 | 222 | +23.1 | 678 | 801 | +18.2 | 11,298 | -2.8 | +7.8 | 10,477 | 11,298 | +7.8 | 42,471 | 42,966 | +1.2 |
| | | (2011)[1] | | | (Annual: 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | | (2011) | | | (Annual: 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | |
| Capital Construction Expenditures and Intentions* ($ millions) | 2011[1] | 4,762 | | | 4,870 | 4,762 | -2.2 | 4,586 | 4,870 | +6.2 | 232,104 | | | 232,104 | 240,557 | +3.6 | 205,374 | 232,104 | +13.0 |
| | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| Building Permits ($ millions, s.a.) | Mar/2011 | 129 | +17.8 | +20.8 | 336 | 341 | +1.4 | 1,369 | 1,634 | +19.4 | 6,708 | +17.2 | +9.7 | 17,246 | 17,883 | +3.7 | 61,049 | 72,445 | +18.7 |
| *Residential Permits* | | 75 | -14.4 | +1.2 | 236 | 226 | -4.3 | 807 | 956 | +18.4 | 3,988 | +33.9 | -1.4 | 11,497 | 10,616 | -7.7 | 34,708 | 43,471 | +25.2 |
| *Non-residential Permits* | | 54 | +149.6 | +65.8 | 100 | 115 | +14.9 | 561 | 678 | +20.8 | 2,810 | -0.4 | +30.3 | 5,749 | 7,267 | +26.4 | 26,341 | 28,974 | +10.0 |
| Housing Starts (Urban Centres 10,000+, #) | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (Apr) | (Mar) | (Last Apr) | (Jan-Apr: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| *Starts* | Apr/2011 | 282 | +85.5 | -2.8 | 904 | 923 | +2.1 | 2,786 | 3,538 | +27.0 | 13,528 | +16.1 | -14.9 | 48,347 | 45,030 | -6.9 | 130,363 | 166,175 | +27.5 |
| *Completions* | | 210 | -2.8 | -26.8 | 860 | 722 | -16.0 | 3,156 | 3,181 | +0.8 | 10,316 | +9.1 | -15.7 | 45,277 | 42,429 | -6.3 | 157,948 | 166,042 | +5.1 |
| Housing Starts (All Areas, #) | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Q1-Q4: 2009 vs. 2010) | | |
| *Starts* | | 725 | -28.5 | +4.9 | 691 | 725 | +4.9 | 3,438 | 4,309 | +25.3 | 33,553 | -28.5 | -4.2 | 35,014 | 33,553 | -4.2 | 149,081 | 189,930 | +27.4 |
| *Under Construction* | Q1/2011 | 2,972 | -2.0 | +21.5 | 2,446 | 2,972 | +21.5 | 10,395 | 11,384 | +9.5 | 153,651 | -3.7 | +0.8 | 152,469 | 153,651 | +0.8 | 638,138 | 634,072 | -0.6 |
| *Completions* | | 720 | -38.8 | -11.8 | 816 | 720 | -11.8 | 3,796 | 3,948 | +4.0 | 36,669 | -24.2 | -2.5 | 37,611 | 36,669 | -2.5 | 175,441 | 186,855 | +5.9 |
| | | (May) | (Feb) | (Last May) | (Jan - Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | | (May) | (Feb) | (Last May) | (Jan - Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| New Housing Price Index (1997=100) | Mar/2011 | 111.6 | +0.0 | +1.6 | 109.7 | 111.6 | +1.7 | 109.1 | 110.1 | +0.9 | 104.6 | +0.0 | +1.9 | 102.5 | 104.5 | +2.0 | 101.0 | 103.2 | +2.2 |
| Business Inventory Investment ($ millions) | 2009(NS) | (2009) | | | (Annual: 2008 vs. 2009) | | | (Annual: 2007 vs. 2008) | | | (Q1) | | | (Q1: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| | Q1/2010(Can) | -433 | | | 110 | -433 | | 114 | 110 | | 2,708 | | | (368) | 2,708 | | (6,951) | 2,286 | |
| | | (2009) | | | (Annual: 2008 vs. 2009) | | | (Annual: 2007 vs. 2008) | | | (Q1) | (Q4) | (Last Q1) | (Q1: 2010 vs. 2011) | | | (Annual: 2009 vs. 2010) | | |
| Real GDP (chained 2002 $ millions) | 2009 (NS) | 28,931 | | | 28,969 | 28,931 | -0.1 | 28,611 | 28,969 | +1.3 | 1,351,408 | +1.0 | +2.9 | 1,312,845 | 1,351,408 | +2.9 | 1,283,722 | 1,324,993 | +3.2 |
| Nominal GDP ($ millions) | Q1/2010 (Can) | 34,283 | | | 34,041 | 34,283 | +0.7 | 33,031 | 34,041 | +3.1 | 1,696,724 | +2.1 | +6.0 | 1,600,840 | 1,696,724 | +6.0 | 1,528,985 | 1,624,608 | +6.3 |
| | | | | | (Annual: 2009 vs. 2010) | | | (Annual: 2008 vs. 2009) | | | (Mar) | (Feb) | (Last Mar) | (Jan-Mar: 2010 vs. 2011) | | | (Jan - Dec: 2009 vs. 2010) | | |
| GDP by Industry (Chained 2002 $ millions) | 2010 (NS) | (2010) | | | | | | | | | | | | | | | | | |
| | Mar/2011(Can) | 27,046 | | | 26,490 | 27,046 | +2.1 | 26,582 | 26,490 | -0.3 | 1,261,849 | +0.3 | +2.8 | 1,222,377 | 1,259,904 | +3.1 | 1,194,541 | 1,234,382 | +3.3 |

Notes:

(1) Statistics Canada estimate July 1
(2) Statistics Canada estimate July 1 - June 30
(3) Emigration = (Emigrants + Net Temporary Emigrants) - (Returning Emigrants + Net Non-Permanent Residents or NPRs)
(4) Net International = Immigration - Emigration
(5) Total Net Migration = Net Interprovincial + Net International
(6) Personal Income per Capita estimated by dividing Personal Income by July 1st population
(7) Excludes oil and gas.

a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
r Revised
i Intention
ri Revised intention
-- not available
p.p. Denotes a percentage point change (the difference between two percentages)

**Data Sources:**

Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016; Employment, Earnings & Hours, monthly, Catalogue No. 72-002
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005; New Motor Vehicle Sales, monthly, Catalogue No. 63-007; Wholesale Trade, monthly, Catalogue No. 63-008
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001; Sawmills & Planing Mills, monthly, Catalogue No. 35-003; Canada's Mineral Production, annual, Catalogue No. 26-202; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002; Electric Power Statistics, monthly, Catalogue No. 57-001; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001; Monthly Survey of Manufacturing Shipments, CANSIM Tables 304-0014 and 304-0015; Canadian International Merchandise Trade, monthly, No. 65-001
Construction - Statistics Canada, Private and Public Investment in Canada, annual, Catalogue Nos. 61-205; Building Permits, monthly, Catalogue No.64-001; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

**Statistics Canada Release Dates for Major Economic Indicators:**

To view upcoming release dates for Statistics http://www.statcan.gc.ca/release-diffusion/

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